

## **The Workforce and Aging**

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The workplace is changing with the aging of our population. There are 3 areas to consider for now and the future. These include demographics, caregiving and response by employers to an aging workforce. Let's take a look at these three areas.

### **DEMOGRAPHICS**

- In early 1960's, the average age of a U.S. worker was 30.
- By 2000, one in every three workers were 45 and older.
- By 2006, the median age of the labor force will be 40.6.
- While the 25-64 population will increase by 12.8 million by 2010, almost 90% of the increase will occur among persons aged 55-64.
- The age 65 population will double in the next 30 years.
- In 2004 the first of the 76 million Baby Boomers turned 58 and could have started early retirement in some companies at 55.
- At the end of 2006, the number of workers age 45-54 will increase more than 50% while those age 25-34 will decline by 9%.

The Bureau of Labor Statistics estimates that the annual labor force growth is expected to fall under 1% between 1999 and 2006 compared to 1.7% growth in the 80's and 1.3% growth in the 1990's.

- Labor force shortage will change how we think about older workers.

## CAREGIVING

- Nearly one in four households care for an older family member and 64% of caregivers are employed.
- Caring for an older relative consumes at least 12-15 hours per week: most caregivers will have these responsibilities for more than 6.5 years.
- Productivity lost to caregiving costs U.S. businesses an estimated \$29 billion a year.
- 54% of Americans think they will care for an aging relative in the next 10 years.

## EMPLOYER RECOGNITION OF MATURE WORKFORCE

- Why hire the Mature Worker ?
- A few reasons why: Superior customer service skills, Dependability, Communication skills, Better attendance, Fewer workplace interruptions, Honesty and integrity, and Experience.
- Employers will need to learn innovative ways to attract, manage, and retain older workers.
- Flexible work arrangements.
- Part-time work will reduce hours and ease caregiver burden.
- Telecommuting
- Phased retirement
- Time off
- Innovative programs to assist employees with managing their caregiving responsibilities.

The aging of our population and the workplace is like Star Trek in that we are going where we have never been before. The positive possibilities are exciting for the future.

